

**Florida Housing Finance Corporation
Telephonic Board of Directors' Meeting Minutes
September 4, 2009**

TIME: 10:00 a.m.

LOCATION: Telephonic Meeting

BOARD MEMBERS PRESENT:

David Oellerich, Chairman
Stuart Scharaga, Vice Chairman
Ken Fairman
Jerry Maygarden
Lynn Stultz

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Wellington Meffert
Sheila Freaney
Kevin Tatreau

ADVISERS AND OTHERS PRESENT:

Ben Johnson, Seltzer Management

Chairman Oellerich called the meeting to order at 10:00 a.m.

LOW INCOME HOUSING TAX CREDITS

Item A, Approval of Market Study Review Letters for Awardees Under Request for Proposals (RFP) 2009-001. Kevin Tatreau asked the Board to approve staff's recommendation to approve the market study letters for the Sabal Ridge, Kensington Gardens, Gardens at Driftwood, Madison View and Cross Creek developments, and authorize staff to proceed with all necessary credit underwriting activities.

Motion to approve staff recommendation was made by Mr. Scharaga with a second by Mr. Fairman. Motion passed unanimously.

Item B, Request Approval of Credit Underwriting Report for Sabal Ridge Apartments (2009-013C), an Awardee under RFP 2009-01. Kevin Tatreau asked the Board to approve staff's recommendation to approve the final credit underwriting report for Sabal Ridge Apartments and direct staff to proceed with issuance of a Preliminary Allocation Certificate and Carryover Allocation Agreement.

Motion to approve staff's recommendation was made by Ms. Stultz with a second by Mr. Fairman. Motion passed unanimously.

Item C, Request Approval of Credit Underwriting Report for Gardens at Driftwood (2009-017C), an Awardee under RFP 2009-01. Kevin Tatreau asked the Board to approve staff's recommendation to approve the final credit underwriting report for Gardens at Driftwood and direct staff to proceed with issuance of a Preliminary Allocation Certificate and Carryover Allocation Agreement.

Motion to approve staff's recommendation was made by Ms. Stultz with a second by Mr. Scharaga. Motion passed unanimously.

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Item A, Request Authorization to Commence Rule Development to Implement the Provisions of 2009-96, Laws of Florida, with Regard to Section 420.5087(6)(C) and (L), Florida Statutes. Kevin Tatreau asked the Board to authorize staff to proceed with the rule development process and schedule a rule development workshop to solicit public comments.

Motion to authorize staff to proceed with the rule development process and schedule a rule development workshop was made by Mr. Scharaga with a second by Mr. Fairman. Motion passed unanimously.

Hearing no further business, the August 20, 2009, telephonic Board of Directors' Meeting was adjourned at 10:45 a.m.